

**October 2000**

**WEST VIRGINIA INFORMATIONAL LETTER**

**NO. 125**

**TO: ALL INSURERS DOING BUSINESS IN WEST VIRGINIA**

**RE: PRIVACY PROVISIONS OF THE GRAMM-LEACH-BLILEY ACT**

Title V of the Gramm-Leach-Bliley Act (GLBA), which becomes effective November 13, 2000, imposes privacy requirements upon financial institutions, including insurers. In order to provide sufficient time to establish policies and procedures necessary to comply with Title V, this Office is extending the time for compliance with the privacy requirements until July 1, 2001. This extended compliance date is consistent with the compliance date established by the federal regulators responsible for enforcing the Act as it applies to regulated institutions.

It should be noted that West Virginia does not currently have a privacy law or regulations addressing the concerns of Title V of GLBA. In order to implement GLBA, this Office will take the necessary steps to address privacy issues during the 2001 legislative session. It is also anticipated that emergency rules will be promulgated prior to July 1, 2001 consistent with the model rule adopted by the National Association of Insurance Commissioners.

Hanley C. Clark  
Insurance Commissioner